VF Corporation
Annual Report 1980

VF Corporation

An international apparel company, ***VF Corporation***, headquartered in Wyomissing, Pennsylvania, has achieved a reputation for quality, style and value in both the domestic and foreign markets. Its products are designed, manufactured and marketed through:

Vanity Fair
women's intimate apparel, including body fashions, lingerie and loungewear.

Lee
western, leisure and work clothing for men, women and children, sold primarily under the Lee, Lee Riders, Leesures, Ms. Lee and Lady Lee labels.

Kay Windsor
ready-to-wear dresses and casual apparel; principal labels are Kay Windsor, Lady Windsor, Haypence and Route One.

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Financial Highlights

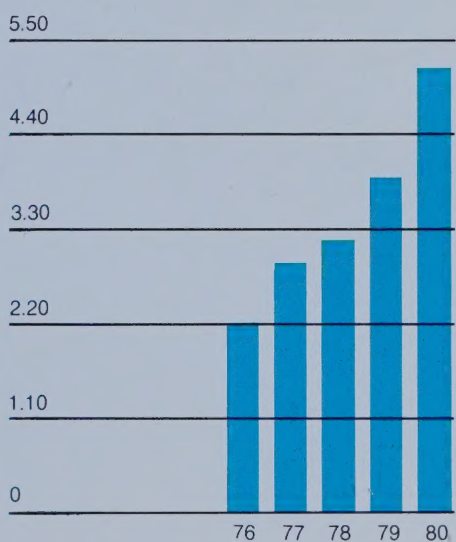
	1980	1979
Net sales	$633,770,000	$544,310,000
Earnings before income taxes	84,254,000	65,931,000
Income taxes	38,367,000	27,109,000
Net earnings	45,887,000	38,822,000
Capital expenditures	26,587,000	23,603,000
Number of shares outstanding-end of year	8,074,056	9,288,751
Average number of shares outstanding	8,907,318	9,951,939
Net earnings per share	$ 5.15	$ 3.90
Dividends paid per share	1.70	1.45
Shareholders' equity per share	26.43	23.69

Sales totaled $634,000,000 in 1980, compared to $448,000,000 five years ago.

Sales
(dollars in millions)

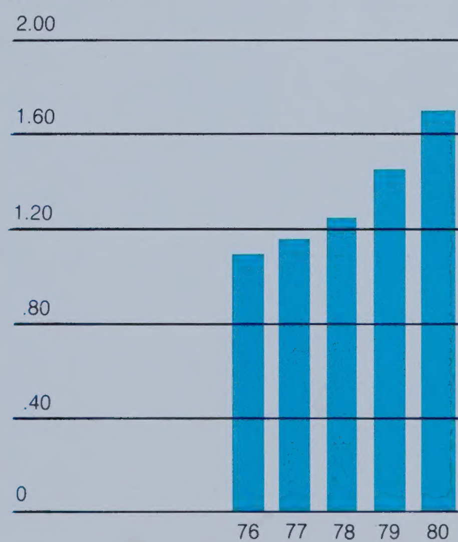
Earnings Per Share have risen 134% in the last five years.

Earnings Per Share
(in dollars)



Dividends in 1980 totaled $1.70 per share. Current indicated annual rate is $2.00.

Dividends Paid Per Share
(in dollars)



To Our Shareholders:

Once again, we are pleased to report a year of record sales and earnings for VF Corporation. Our 1980 performance was as follows:

- Sales, which rose to a record level for the 25th consecutive year, were $633.8 million, up 16% over $544.3 million in 1979.
- Net earnings increased 18% to $45.9 million from $38.8 million in the previous year.
- Net income per share reached $5.15, compared with $3.90 in 1979.
- Return on average shareholders' equity was 20.4%, compared with 17.6% in 1979.

In recognition of the Company's sound financial condition, the Board of Directors raised the quarterly dividend from $.40 to $.50 in November, 1980. Dividends per share paid during the year totaled $1.70 compared with $1.45 in 1979.

Tender Offer Completed

On September 23, 1980, the Company made a tender offer to purchase 1.0 million shares, or 11% of its outstanding common stock, at $32.50 per share. The offer expired on October 21, and the Company purchased the stipulated 1.0 million shares.

A previous tender offer, which terminated early in 1980, culminated in the purchase of approximately 980,000 shares at $21.50 per share. As a result of both offers, the amount of common stock outstanding was reduced by 20%.

A Tradition of Quality and Service

VF's consistent performance in an industry known for its volatility reflects the strength of the principles which have guided the Company since its inception. Control is the cornerstone of our business philosophy and it extends to every area of our operations.

During 1980 the Company completed the $50 million capital improvements program begun the previous year. The worldwide modernization of our plants, including the installation of computerized Gerber-Hughes equipment in all locations, has given us a unique degree of control over the manufacturing process. As a result, we have been able to increase productivity, quality and efficiency.

Inventory control not only has strengthened our financial position but also has enabled us to provide good customer service. Traditionally, the Company has sought to maintain low inventories in order to avoid the impact of sudden shifts in demand. Improved forecasting techniques have increased our flexibility in this area by making it possible to predict our customers' needs more accurately and to respond to those needs more promptly.

Operating Highlights

Gains in VF operations are attributed to effective controls, a reputation for quality and service, and a firm position in the markets served.

- ***Vanity Fair***, a leading manufacturer of women's intimate apparel, posted moderate increases in sales and earnings.
- ***Lee*** had an exceptionally good year, achieving higher sales and earnings. A healthy jeans market, combined with an extensive capital improvements program, contributed to strong gains. Lee manufactures casual apparel for men, women and children, including popular jeans and westernwear.
- ***Kay Windsor***, a producer of moderately priced women's ready-to-wear, was profitable in 1980 after experiencing a loss in the previous year. Its partial recovery was due to the implementation of cost and inventory control programs. In July 1980, Jerry M. Arledge was elected President of our Kay Windsor division. Previously, Mr. Arledge was Group Vice President - Marketing for the Apparel Group of Tultex Corporation.
- The ***International Division*** manufactures and markets Lee brand apparel in Canada, Europe and Asia, and through licensees and joint ventures in other areas. Although sales increased slightly in 1980, the widespread recession in Europe caused a decline in earnings. However, many of the division's markets have potential for expansion and it is well-positioned to take advantage of an improvement in the economy. Vanity Fair products are also marketed abroad on an export basis and through several licensees.

Outlook

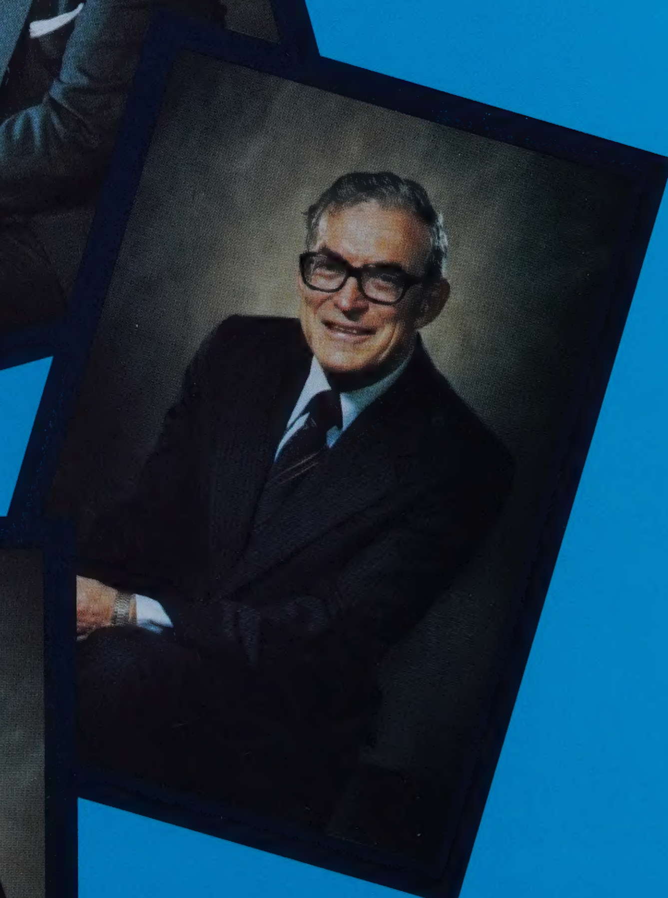
We enter 1981 amid deepening concern over the unstable business environment. The apparel business, like other industries, is affected by inflation, high interest rates, recession and the resulting erosion of consumer confidence in the economy.

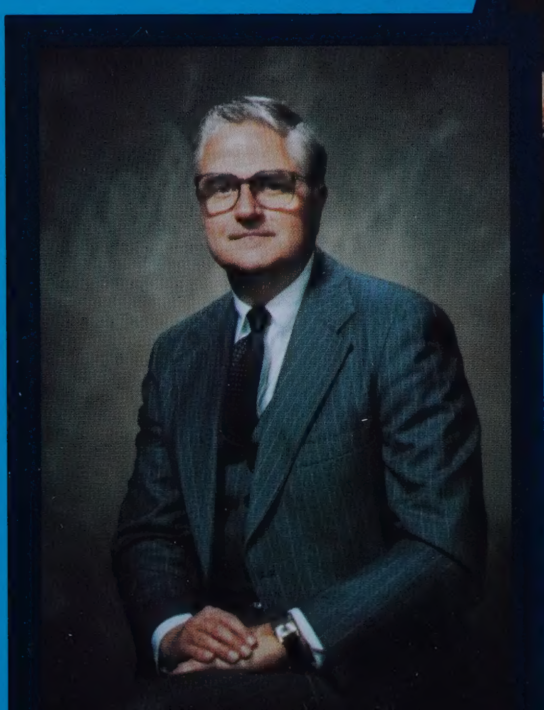
However, we believe VF Corporation has the strengths necessary to meet many of the economic challenges that lie ahead. We began the year with a good order backlog. Our financial condition is sound, our capital improvements program is yielding tangible benefits and we are well-positioned in markets that hold opportunities for growth. These advantages, combined with our tradition of quality and service, should enable VF to continue its progress in the coming year.

We are pleased to announce the election in February 1981, of Robert L. Connors to our Board of Directors. Mr. Connors joined VF Corporation in February 1979 as a vice president and is supervising worldwide engineering and manufacturing activities.

We thank our valued employees for their loyalty and dedication, and our shareholders for their support.

M.O. Lee
Chairman of the Board
March 27, 1981





(Top to bottom):
Manford O. Lee, Chairman and Chief Executive Officer
Robert H. Andrews, Vice Chairman of the Board
Lawrence R. Pugh, President and Principal Operating Officer

Vanity Fair

For decades, Vanity Fair has been a leading name in intimate apparel. Innovative styles, combined with an emphasis on quality and taste, have created broad appeal for the division's products. In 1980, expansion of existing markets contributed to improved sales of $139 million, an increase of 7% over $130 million achieved in 1979.

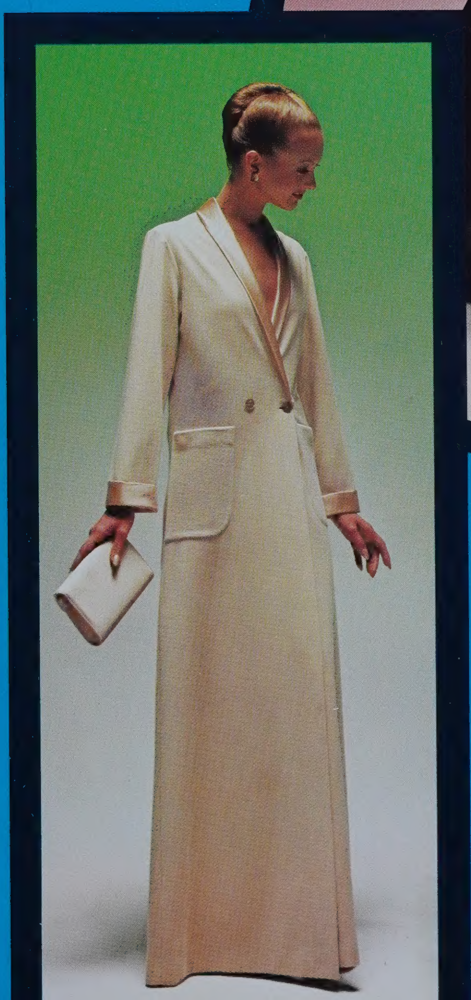
Quality in Vanity Fair apparel is maintained through control of all phases of the manufacturing process, including fabric production. The installation of the Gerber-Hughes system for high-precision cutting has greatly improved cloth utilization and quality. The division also has an active program for new fabric development which enables it to capitalize on changing fashion trends.

Vanity Fair intimate apparel is sold in better department stores and specialty shops, and in 1980 the sales staff was reorganized on a regional basis to improve market penetration and provide better customer service.

The completion of its extensive capital improvements program and the introduction of new fashion styles, combined with a long-standing reputation for quality, should enable Vanity Fair to continue its progress in 1981.

Style

Style catches the eye — it is the essence of fashion's appeal.

Lee

Lee has enjoyed strong growth and diversification in its 92-year history. Originally a maker of denim overalls and jackets, it has become a worldwide manufacturer of casual apparel for men, women and children. An exceptionally good market for jeans and westernwear, combined with increases in other product categories, led to worldwide sales of $460 million, a gain of 20% over 1979 sales of $382 million.

Of this total, domestic sales accounted for $314 million over $261 million posted in 1979. Lee's domestic sales are made to retailers through its sales force of approximately 250.

The Lee collection includes a wide array of westernwear, work clothing and leisurewear which are marketed under the *Lee, Lee Riders, Leesures, Ms. Lee* and *Lady Lee* labels. Innovations in style, fabric and color keep Lee brand apparel in step with contemporary fashion. In 1980, for example, the company introduced Lycra stretch denim jeans which provide extra comfort and fit.

Manufacturing improvements made it possible for the division to maintain high volume production while completing extensive modernization of its facilities. Improvements included the worldwide installation of computer controlled Gerber-Hughes equipment, as well as automatic belt loopers, pocket setters and wet processing machinery. The result is a superior, uniformly well-constructed garment considered by many to be the best on the market today.

The continuing popularity of Lee jeans and other casual apparel, together with improvements in manufacturing and an emphasis on basic quality, should yield good sales increases in the coming year.

Quality

Quality builds trust — it is the commitment to excellence that creates confidence in our brand names.


Lee
Lee

Kay Windsor

Kay Windsor is a manufacturer of moderately priced women's ready-to-wear. The division became slightly profitable in 1980 after incurring a loss in the previous year. Sales increased 4% to $26.6 million from $25.6 million in 1979.

Kay Windsor apparel is sold through its sales force directly to department, specialty and women's apparel stores throughout the United States under the following labels: *Kay Windsor* : traditional look, misses sizes; *Haypence*: updated misses sizes; *Route One*: misses petite sizes; and *Lady Windsor* : half-sized dresses and dress ensembles.

Kay Windsor has always sought to provide quality at a reasonable cost, and in today's market, Kay Windsor's classic styling offers the cost-conscious consumer excellent value.

Value

Value produces a satisfied consumer — especially when it includes fashion with flare and lasting quality.


International Division

The International Division markets Vanity Fair and Lee products overseas.

Vanity Fair's products are sold mainly through a distribution network located primarily in Western Europe, and in 1980 export sales increased to $8.3 million from $7.5 million in 1979. Vanity Fair also has licensees in Guatemala, Mexico, New Zealand and Panama.

The major activity of the International Division is as a manufacturer and distributor of Lee brand apparel, with facilities located in Europe, Canada and Asia. Sales increased to $146 million, up 21% from $121 million in 1979, while earnings declined slightly from the previous level.

In spite of the recession, good opportunities for growth continue to exist in Western Europe, particularly in the United Kingdom, France and Germany. The division's European headquarters is situated near London, with plants and distribution centers in Northern Ireland, Republic of Ireland and Belgium. Its strong market position should make it possible to take advantage of an upswing in the economy.

The Lee brand name is well-known in Canada and improvements in the quality of apparel manufactured there contributed to a major sales gain. Headquarters are located in Toronto, and there are two plants and a distribution center in Ontario.

Asian markets have good potential for expansion. The division has cut and sew plants in Hong Kong and Manila, and apparel is sold through its trading company in Hong Kong. At this time, Japan is the largest market for Lee apparel in Asia, although plans are being developed for expansion into other areas as well.

To meet the worldwide demand for Lee brand apparel, exports are made to over 80 other foreign countries. Lee products are also manufactured and marketed through licensees and joint ventures in areas not serviced by wholly-owned operations.

Statistical Review

VF Corporation and Wholly-Owned Subsidiaries

Fiscal Year Ended *(Dollar amounts in thousands, except per share figures)*	Jan. 3 1981	Dec. 29 1979	Dec. 30 1978	Dec. 31 1977	Jan. 1 1977
Summary of Operations					
Net sales	$633,770	$544,310	$487,806	$469,927	$448,006
Cost of products sold	437,935	382,416	337,469	330,096	321,945
Interest expense	4,497	2,709	3,170	2,780	2,403
Interest income	3,312	4,445	3,232	1,224	780
Income taxes	38,367	27,109	29,354	27,422	20,209
Net earnings	45,887	38,822	30,903	28,251	21,521
Average number of shares outstanding	8,907,318	9,951,939	9,899,164	9,824,747	9,776,138
Per share of Common Stock:					
Net earnings	$5.15	$3.90	$3.12	$2.88	$2.20
Dividends	1.70	1.45	1.25	1.125	1.10
Other Statistics					
Working capital	$149,115	$165,789	$169,765	$153,109	$133,204
Current ratio	2.6:1	3.6:1	3.8:1	3.9:1	4.5:1
Inventories	$122,249	$ 92,869	$ 96,815	$ 86,639	$ 86,558
Capital expenditures	26,587	23,603	14,800	9,998	15,604
Depreciation and amortization	10,939	8,871	7,753	6,900	6,898
Property, plant and equipment	104,790	90,284	77,615	74,152	69,905
Total assets	347,799	324,789	313,180	286,187	249,215
Long-term debt	24,500	26,446	26,684	28,966	26,014
Total liabilities	134,388	104,767	102,862	95,401	76,845
Shareholders' equity	213,411	220,022	210,318	190,786	172,370
Shareholders' equity per share	$ 26.43	$ 23.69	$ 21.17	$ 19.34	$ 17.62

Segment Information by Product Group

(Dollar amounts in thousands)	1980	
	Amount	% of Total
Net Sales		
Body Fashions, Lingerie and Loungewear	$139,335	22.0%
Western, Leisure and Work Clothing	460,408	72.6
Women's Dresses and Outerwear	26,601	4.2
Other	7,426	1.2
	$633,770	100.0%

	1980	
	Amount	% of Net Sales
Net Earnings		
Body Fashions, Lingerie and Loungewear	$ 11,131	8.0%
Western, Leisure and Work Clothing	33,792	7.3
Women's Dresses and Outerwear	127	0.5
Other	837	-
	$ 45,887	7.2%

	Operating Profit		
	1980	1979	1978
Other Information			
Body Fashions, Lingerie and Loungewear	$21,959	$19,199	$19,405
Western, Leisure and Work Clothing	65,606	51,372	44,599
Women's Dresses and Outerwear	326	(2,558)	(134)
Other	5,716	5,839	4,092
	93,607	73,852	67,962
Corporate Expenses and Interest Costs	9,353	7,921	7,705
Earnings Before Income Taxes	$84,254	$65,931	$60,257

Operating profit is total revenue less operating expenses, excluding interest and general corporate expenses. Interest expense has been recognized based on each segment's actual expense incurred. General corporate expenses and interest income and other income have been allocated to each segment using a three factor formula based on certain assets, net sales and number of employees. Income taxes have been allocated based on each segment's effective tax rate applied to earnings

1979		1978		1977		1976	
Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
$130,218	23.9%	$129,375	26.5%	$118,991	25.3%	$108,475	24.2%
382,301	70.2	320,448	65.7	319,340	68.0	302,500	67.5
25,591	4.7	30,200	6.2	28,637	6.1	28,313	6.3
6,200	1.2	7,783	1.6	2,959	0.6	8,718	2.0
$544,310	100.0%	$487,806	100.0%	$469,927	100.0%	$448,006	100.0%

1979		1978		1977		1976	
Amount	% of Net Sales	Amount	% of Net Sales	Amount	% of Net Sales	Amount	% of Net Sales
$ 9,639	7.4%	$ 9,520	7.4%	$ 7,721	6.5%	$ 7,021	6.5%
29,932	7.8	21,038	6.6	18,909	5.9	14,851	4.9
(1,522)	(5.9)	(195)	(0.6)	317	1.1	681	2.4
773	-	540	-	1,304	-	(1,032)	-
$38,822	7.1%	$30,903	6.3%	$28,251	6.0%	$21,521	4.8%

Depreciation Expense			Capital Expenditures			Identifiable Assets		
1980	1979	1978	1980	1979	1978	1980	1979	1978
$ 2,339	$2,620	$2,433	$ 2,804	$ 2,445	$ 3,381	$ 60,148	$ 61,342	$ 61,428
7,150	4,933	4,101	22,653	16,116	8,633	242,611	190,598	172,015
360	377	389	173	152	199	8,253	10,896	14,504
1,090	941	830	957	4,890	2,587	36,787	61,953	65,233
$10,939	$8,871	$7,753	$26,587	$23,603	$14,800	$347,799	$324,789	$313,180

before income taxes. Identifiable assets by segment includes both assets directly identified with those operations and, where applicable, an allocable share of jointly used assets. Other identifiable assets include cash, short-term investments and buildings and equipment totalling $26,543,000 for 1980, $55,464,000 for 1979 and $58,028,000 for 1978, maintained for general corporate purposes. Intersegment sales are not significant.

Management's Discussion and Analysis of Financial Condition and Results of Operations

In 1980, the Company's net income increased 18% over 1979 and 48% over 1978 and earnings per share increased 32% and 65% respectively. 1979 earnings included a $3.2 million nonrecurring gain resulting from a change in United Kingdom tax laws. 1980 earnings and earnings per share, after eliminating the nonrecurring gain from 1979 results, increased 29% and 44% respectively.

Earnings per share has been affected in 1980 and to a lesser degree in 1979 by the repurchase by the Company in the fourth quarter of 1979 and during the year 1980 of 1,978,242 of its common shares of stock at a cost of $53,951,000. Had the shares not been repurchased and the Company invested the available funds, net earnings would have increased in 1980 by approximately $2,140,000. However, the higher number of shares outstanding would have resulted in decreasing earnings per share by $0.36.

Sales in 1980 increased by $89,460,000 (16%) over 1979 and $145,964,000 (30%) over 1978 reflecting increases in dollars and units for all major divisions except for Vanity Fair which had a slight decline in units during the past two years. Sales gains also reflected changes in average selling prices and variations in product mix.

Cost of products sold expressed as a percentage of net sales were 69.1% in 1980, 70.3% in 1979 and 69.2% in 1978. These percentages have remained relatively constant as a result of the Company's ability to maintain satisfactory profit margins despite increased costs. The margins were maintained primarily through improvements in manufacturing efficiencies and improved utilization of Company facilities. Selling, shipping, administrative and general expenses for 1980 were 18.9% of net sales compared to 18.8% for 1979 and 19.3% for 1978. Interest expense increased from $2.7 million in 1979 to $4.5 million in 1980. This resulted from increased borrowing by foreign subsidiaries to finance working capital and the generally higher interest rates experienced during the year.

Royalty income has remained relatively consistent throughout the three year period. Interest income was $3.3 million in 1980, $4.4 million in 1979 and $3.2 million in 1978. The decline in 1980 results from the lower amounts of funds available to invest in 1980 because of the repurchase by the Company of its common stock. Dividends received from unconsolidated foreign affiliates were $2.6 million in 1980, $0.9 million in 1979 and $0.5 million in 1978. The dividend income in 1980 included $2,036,000 received from the Company's unconsolidated Lee affiliate in Spain which compares with $386,000 in 1979 and $326,000 in 1978.

Income tax rates, expressed as a percentage of pre-tax earnings were: 1980-45.5%; 1979 (after elimination of a nonrecurring gain of $3.2 million due to a change in United Kingdom tax laws) - 46.0% and 1978 - 48.7%. The reduction in federal tax rates as well as increased investment tax credits earned were the principal reasons for the lower 1979 and 1980 rates compared with 1978. Investment tax credits were $1,192,000 in 1980, $1,488,000 in 1979 and $608,000 in 1978.

Short-Term Financing and Sources of Capital

The ratio of current assets to current liabilities has declined from 3.8 in 1978 to 3.6 in 1979 and 2.6 in 1980 primarily as a result of the Company's repurchase of its shares. As a result, working capital declined $16,674,000 in 1980 from 1979 and $20,650,000 from 1978.

Inventories increased in 1980 rising from $92,869,000 in 1979 to $122,249,000 in the current year. The increase occurred in 1980 in the operations of Lee where domestic inventories increased to $56,219,000 from $38,962,000 in 1979 and in the international operations to $40,506,000 in 1980 from $27,695,000 in 1979. Inventories of other operating divisions were not materially different in 1980 from the prior year.

Days' inventories outstanding for the domestic operations of Lee and international operations were as follows:

	1980(a)	1979	1978
Lee - domestic	89	85	112
International	135	112	103

(a) Days' inventories are estimated based on projected shipments. 1979 and 1978 days' inventories are based on actual shipments.

Lee began experiencing strong demand in the fourth quarter of 1979 and orders continued strong until the fourth quarter of 1980. Unshipped orders at the end of 1980 remained relatively high and the division built inventories by significantly improving the productivity of plant operations during 1980.

International operations experienced strong growth through the first six months of 1980. Bookings and shipments were both substantially higher during that period. In the last six months bookings declined below 1979 levels primarily as the result of the developing recession in Europe. Inventories increased as the sales declined and, whereas each division developed plans to reduce inventories, the results of these plans were not completely realized by year-end.

Accounts receivable have grown from $67,996,000 in 1978 to $76,262,000 in 1979 and $83,196,000 in 1980. This growth reflects the higher level of sales experienced by the Company and some slight variations in days' sales outstanding.

Days' Sales Outstanding	1980	1979	1978
Domestic	60	55	57
International	72	68	60

The increases in days' sales outstanding reflects the current high cost of money and the resulting slow down by customers remitting for amounts due.

The Company continued in 1980 its program of capital investment designed to improve productive capacity and efficiency. Capital expenditures for 1980 were $26,587,000; for 1979 - $23,603,000; and for 1978 - $14,800,000. The most significant portion of these investments were in the domestic and international operations of Lee. During the past two years the Company made significant capital investments in computerized marking and cutting equipment, automatic belt loop machines, wet processing facilities and improvements in plant productivity.

All short-term borrowings were incurred by the International Division primarily to finance short-term working capital requirements. Note I to the financial statements describes the credit lines and related terms of the arrangements the Company has with its banks.

The Company anticipates that it will be required to borrow funds on a short-term basis to finance seasonal working capital requirements during the summer and fall months.

Generally such borrowing has not been required by the Company. The repurchase of its shares by the Company combined with the capital investment program and growth of inventories has been financed to date through internally generated funds. Working capital generated from operations was $58,353,000 in 1980, $47,056,000 in 1979 and $40,938,000 in 1978. Other than the seasonal needs described above, management believes the Company generates sufficient funds internally from operations to finance its capital investment program and the working capital necessary for its projected growth. No other financing is currently contemplated.

Additional information related to the effects of inflation on the financial statements of the Company is included on pages 16 and 17 and segment information is included on pages 12 and 13.

Market and Dividend Information

The high and low sales price and dividends per share for common shares traded on the New York Stock Exchange (Symbol: VFC) are listed below. VF has consistently paid quarterly dividends since 1941:

	Fiscal Quarter	Stock Price High	Stock Price Low	Dividend
1980	First	$22	$18⅝	$.40
	Second	26¼	18¾	.40
	Third	32	22⅝	.40
	Fourth	31⅞	26	.50
1979	First	$21	$16¾	$.35
	Second	21	17⅝	.35
	Third	19⅜	16¾	.35
	Fourth	22	16¾	.40

As of March 3, 1981 there were 6,436 shareholders of record.

The Impact of Inflation on Accounting Data

Inflation has become an increasingly significant factor in the economic life of the United States. Customary financial reporting generally has not attempted to specifically reflect inflation. Traditionally values in financial reports have been stated at their historical (actual) cost. In 1979, the Financial Accounting Standards Board (FASB) issued Statement No. 33, "Financial Reporting and Changing Prices," requiring certain companies to provide supplemental information concerning the effects of both general inflation (constant dollar) and changes in specific prices (current costs) on a company's operations and financial position.

The information concerning the effect of changing prices contained in this section is calculated and presented in compliance with FASB requirements. VF management is convinced that the present state of the art has a long way to go to achieve an acceptable inflation accounting standard for corporate reporting purposes and advises the reader to exercise caution in the use of this supplemental information.

Current cost amounts for inventories and cost of products sold were approximated using a FIFO inventory valuation, adjusted by an externally generated index for price changes experienced through the end of the year. The current costs of property, plant, and equipment were determined by applying U.S. Department of Commerce indexes to the historical costs of appropriate narrow classes of assets. Current cost depreciation is based on the average current cost of properties during the year. The depreciation methods (primarily straight-line), salvage values and useful lives used for calculations of depreciation in the primary financial statements were used in the calculation of both constant dollar and current cost depreciation.

The provision for income taxes included in the supplemental statements of income is the same as reported in the primary financial statements. Present tax laws do not allow deductions for higher depreciation adjustments for the effects of inflation. Thus, taxes are levied on the Company at rates which, in real terms, exceed established statutory rates.

Five-Year Comparison of Selected Supplementary Financial Data Adjusted for Effects of Changing Prices

In Average 1980 Dollars

Fiscal Year Ended (Dollar amounts in thousands, except per share figures)	Jan. 3 1981	Dec. 29 1979	Dec. 30 1978	Dec. 31 1977	Jan. 1 1977
Net sales	$ 633,770	$ 617,920	$ 616,123	$ 638,997	$ 648,492
Historical cost information adjusted for general inflation:					
Net earnings	25,837	25,519			
Earnings per share	2.90	2.56			
Net assets at fiscal year-end	256,421	281,340			
Current cost information:					
Net earnings	28,829	35,034			
Earnings per share	3.24	3.52			
Net assets at fiscal year-end	248,688	274,748			
Excess of increases in general price level over increases in specific prices	432	11,503			
Other information:					
Loss from decline in general purchasing power of net monetary assets held	2,364	5,471			
Cash dividends per share	1.68	1.63	1.57	1.52	1.59
Market price per common share at fiscal year-end	25⅞	23⅛	20½	23½	30⅝
Average consumer price index	246.8	217.4	195.4	181.5	170.5

Income from Operations Adjusted for Changing Prices

Fiscal Year Ended (Dollar amounts in thousands)	January 3, 1981			Dec. 29, 1979 (In average 1980 Dollars)
	As Reported in the Primary Statements	Adjusted for General Inflation	Adjusted for Changes in Specific Prices (Current Costs)	Adjusted for Changes in Specific Prices (Current Costs)
Net sales	$ 633,770	$ 633,770	$ 633,770	$ 617,920
Royalty and other income	13,742	13,159	13,353	12,637
	647,512	646,929	647,123	630,557
Costs and operating expenses:				
Cost of products sold	437,935	453,479	450,864	443,098
Selling, shipping, administrative, and general expenses	119, 593	123,492	123,349	117,481
Interest	4,497	4,497	4,497	3,075
Other	1,233	1,257	1,217	1,093
	563,258	582,725	579,927	564,747
Earnings Before Income Taxes	84,254	64,204	67,196	65,810
Income taxes	38,367	38,367	38,367	30,776
Net Earnings	$ 45,887	$ 25,837	$ 28,829	$ 35,034
Loss from decline in general purchasing power of net monetary assets held		$ 2,364	$ 2,364	$ 5,471
Effect of increase in general price level			$ 28,047	$ 29,876
Increase in specific prices (current cost) of inventories and property, plant, and equipment held during the year*			27,615	18,373
Excess of increase in general price level over increases in specific prices			$ 432	$ 11,503
Depreciation and amortization included in costs and operating expenses	$ 10,939	$ 15,551	$ 14,841	$ 15,159

*At January 3, 1981 and December 29, 1979, current cost of inventory was $124,469 and $94,232; and current cost of property, plant, and equipment, net of accumulated depreciation was $149,143 and $125, 083, respectively.

Statements of Consolidated Earnings

VF Corporation and Wholly-Owned Subsidiaries

Fiscal Year Ended	January 3 1981	December 29 1979	December 30 1978
Net sales	$633,770,000	$544,310,000	$487,806,000
Royalty and other income	13,742,000	11,253,000	9,791,000
	647,512,000	555,563,000	497,597,000
Costs and operating expenses:			
Cost of products sold	437,935,000	382,416,000	337,469,000
Selling, shipping, administrative and general expenses	119,593,000	102,317,000	94,308,000
Interest	4,497,000	2,709,000	3,170,000
Other	1,233,000	2,190,000	2,393,000
	563,258,000	489,632,000	437,340,000
Earnings Before Income Taxes	84,254,000	65,931,000	60,257,000
Income taxes	38,367,000	27,109,000	29,354,000
Net Earnings	$ 45,887,000	$ 38,822,000	$ 30,903,000
Average number of shares outstanding	8,907,318	9,951,939	9,899,164
Net earnings per share	$ 5.15	$ 3.90	$ 3.12
Cash dividends per share	$ 1.70	$ 1.45	$ 1.25

See notes to consolidated financial statements.

Statements of Consolidated Shareholders' Equity

VF Corporation and Wholly-Owned Subsidiaries

Fiscal Year Ended	January 3 1981	December 29 1979	December 30 1978
Common Stock — stated capital $1 a share			
Balance at beginning of year (net of $12,000, $12,000 and $30,000, respectively, for shares held in treasury)	$ 9,289,000	$ 9,936,000	$ 9,864,000
Shares issued under stock option plan	33,000	80,000	54,000
Purchase of shares under tender offers	(1,251,000)	(727,000)	-0-
Issuance of treasury shares	3,000	-0-	18,000
Balance at End of Year	8,074,000	9,289,000	9,936,000
Additional Paid-In Capital			
Balance at beginning of year	25,125,000	24,218,000	23,509,000
Proceeds in excess of stated capital of Common Stock sold under stock option plan	531,000	847,000	577,000
Income tax benefit resulting from the exercise of non-qualified stock options	114,000	60,000	77,000
Market value in excess of cost of treasury shares issued	-0-	-0-	55,000
Balance at End of Year	25,770,000	25,125,000	24,218,000
Retained Earnings			
Balance at beginning of year (net of $164,000, $164,000 and $393,000, respectively, for cost of treasury shares in excess of stated capital)	185,608,000	176,164,000	157,413,000
Net earnings	45,887,000	38,822,000	30,903,000
Cost in excess of stated capital of Common Stock purchased under tender offers	(37,065,000)	(14,908,000)	-0-
Cost in excess of stated capital of treasury shares issued	49,000	-0-	229,000
	194,479,000	200,078,000	188,545,000
Deductions:			
Cash dividends declared on Common Stock	14,912,000	14,470,000	12,381,000
Balance at End of Year	179,567,000	185,608,000	176,164,000
Total Shareholders' Equity	$213,411,000	$220,022,000	$210,318,000

See notes to consolidated financial statements.

Consolidated Balance Sheets

VF Corporation and Wholly-Owned Subsidiaries

Assets	January 3 1981	December 29 1979
Current Assets		
Cash	$ 6,950,000	$ 5,695,000
Short-term investments	18,157,000	46,675,000
Trade accounts receivable, less allowances of $4,885,000 in 1980 and $3,402,000 in 1979	83,196,000	76,262,000
Inventories:		
Finished products	65,024,000	45,869,000
Work in process	18,530,000	18,858,000
Materials and supplies	38,695,000	28,142,000
	122,249,000	92,869,000
Other current assets	9,285,000	7,357,000
Total Current Assets	239,837,000	228,858,000
Investments and Other Assets		
Unconsolidated foreign affiliates:		
Investments	2,503,000	2,707,000
Notes receivable	-0-	773,000
Other investments, receivables and deferred charges	669,000	2,167,000
	3,172,000	5,647,000
Property, Plant and Equipment		
Land and land improvements	3,246,000	3,084,000
Buildings	51,484,000	49,530,000
Machinery, equipment and leasehold improvements	114,070,000	93,249,000
	168,800,000	145,863,000
Less allowances for depreciation and amortization	67,822,000	59,053,000
	100,978,000	86,810,000
Construction in progress	3,812,000	3,474,000
	104,790,000	90,284,000
	$347,799,000	$324,789,000

Liabilities and Shareholders' Equity	January 3 1981	December 29 1979
Current Liabilities		
Short-term borrowings	$ 24,660,000	$ 11,421,000
Accounts payable	29,515,000	25,829,000
Salaries, wages and other compensation	8,869,000	9,169,000
Federal and state income taxes	17,858,000	9,219,000
Other current liabilities	7,389,000	5,092,000
Current portion of capitalized leases and long-term debt	2,431,000	2,339,000
Total Current Liabilities	90,722,000	63,069,000
Capitalized Leases and Long-Term Debt		
Capitalized lease obligations	21,668,000	24,141,000
Notes payable	2,832,000	2,305,000
	24,500,000	26,446,000
Other Liabilities		
Deferred income taxes	14,344,000	13,025,000
Compensation and other	4,822,000	2,227,000
	19,166,000	15,252,000
Shareholders' Equity		
Preferred Stock	—	—
Common Stock	8,074,000	9,289,000
Additional paid-in capital	25,770,000	25,125,000
Retained earnings	179,567,000	185,608,000
	213,411,000	220,022,000
	$347,799,000	$324,789,000

See notes to consolidated financial statements.

Statements of Changes in Consolidated Financial Position

VF Corporation and Wholly-Owned Subsidiaries

Fiscal Year Ended	January 3 1981	December 29 1979	December 30 1978
Sources of Working Capital			
Net earnings	$45,887,000	$38,822,000	$30,903,000
Items recognized in net earnings which did not affect working capital in the current period:			
Depreciation and amortization	10,939,000	8,871,000	7,753,000
Deferred income taxes and other changes	1,527,000	(637,000)	2,282,000
Total From Operations	58,353,000	47,056,000	40,938,000
Capitalized lease obligation and long-term debt	927,000	1,995,000	706,000
Proceeds from sale of Common Stock under stock option plan	564,000	927,000	631,000
Net carrying amount of property disposals	849,000	1,498,000	1,290,000
Other changes, net	5,027,000	(76,000)	966,000
	65,720,000	51,400,000	44,531,000
Applications of Working Capital			
Expenditures for property, plant and equipment	26,587,000	23,603,000	14,800,000
Decrease in funds held by Trustees	(293,000)	(565,000)	(2,294,000)
Increase in property, plant and equipment	26,294,000	23,038,000	12,506,000
Reduction in capitalized leases and long-term debt	2,872,000	2,233,000	2,988,000
Cost of Common Stock purchased under tender offers	38,316,000	15,635,000	-0-
Cash dividends	14,912,000	14,470,000	12,381,000
	82,394,000	55,376,000	27,875,000
Increase (Decrease) in Working Capital	($16,674,000)	($ 3,976,000)	$16,656,000
Details of Working Capital Increase (Decrease)			
Increase (decrease) in current assets:			
Cash and short-term investments	($27,263,000)	($ 7,964,000)	$ 7,408,000
Trade accounts receivable	6,934,000	8,266,000	7,466,000
Inventories	29,380,000	(3,946,000)	10,176,000
Other current assets	1,928,000	2,421,000	(833,000)
	10,979,000	(1,223,000)	24,217,000
Increase (decrease) in current liabilities:			
Short-term borrowings	13,239,000	63,000	(1,401,000)
Accounts payable	3,686,000	(2,137,000)	10,258,000
Federal and state income taxes	8,639,000	3,704,000	(2,791,000)
Current portion of capitalized leases and long-term debt	92,000	15,000	(187,000)
Other current liabilities	1,997,000	1,108,000	1,682,000
	27,653,000	2,753,000	7,561,000
Increase (Decrease) in Working Capital	($16,674,000)	($ 3,976,000)	$16,656,000

See notes to consolidated financial statements.

Notes to Consolidated Financial Statements

VF Corporation and Wholly-Owned Subsidiaries

Note A — Accounting Policies

Principles of Consolidation: The consolidated financial statements include the accounts of all wholly-owned domestic and foreign subsidiaries after elimination of intercompany accounts, transactions and profits. Investments in unconsolidated foreign affiliates are stated at cost.

Inventories: Inventories are stated at the lower of standard cost, which approximates first-in, first-out cost, or market.

Depreciation and Income Taxes: Plant and equipment is stated on the basis of cost. Depreciation is computed principally by the straight-line method for financial reporting purposes and by accelerated methods for income tax purposes.

Investment tax credits are accounted for by the flow-through method.

Pension Plan: The Company has a non-contributory pension plan covering eligible employees. It is the Company's policy to fund accrued pension costs which include amortization over approximately 30 years of any unfunded actuarial liability of prior years.

Net Earnings Per Share: Earnings per share are calculated on the basis of the average number of shares outstanding.

Note B — Capitalized Leases and Long-Term Debt

These obligations are summarized as follows:

(Thousands of Dollars)	1980	1979
Capitalized lease obligations, 3¾% to 7¼%, payable in varying amounts to 1997	$23,491	$25,875
Less amount due within one year	1,823	1,734
	21,668	24,141
Notes payable, 6⅝% to 13½%, payable in varying amounts to 1999	3,440	2,910
Less amount due within one year	608	605
	2,832	2,305
	$24,500	$26,446

Principal amounts payable are $2,431,000, $2,086,000, $1,987,000, $2,179,000, and $2,768,000 for years 1981 through 1985, respectively.

Note C — Leases

The Company leases certain manufacturing facilities and related equipment under capital leases, which contain bargain purchase or renewal options. Certain other manufacturing facilities, office sites and equipment are leased under noncancelable operating leases.

Property, plant and equipment includes the following amounts for the capital leases:

(Thousands of Dollars)	1980	1979
Land and land improvements	$ 894	$ 908
Buildings	29,142	29,786
Machinery and equipment	5,163	5,317
	35,199	36,011
Less allowances for amortization	7,678	6,564
	$27,521	$29,447

Lease amortization is included in depreciation expense.

Future minimum payments under the capital leases and noncancelable operating leases consisted of the following at January 3, 1981:

(Thousands of Dollars)	Capital Leases	Operating Leases
1981	$ 3,209	$ 3,625
1982	3,114	3,382
1983	3,114	2,732
1984	3,032	2,594
1985	3,508	2,016
Thereafter	18,237	17,097
Total minimum lease payments	34,214	$31,446
Amounts representing costs, primarily interest	(10,723)	
Present value of net minimum lease payments	$23,491	

Total rental expense under operating leases approximated $6,096,000 in 1980, $5,871,000 in 1979, and $5,654,000 in 1978.

Note D — Foreign Subsidiaries and Affiliates

The Company and its consolidated wholly-owned subsidiaries operate in the United States, Europe, Asia and Canada. Transfers between geographic areas are not significant. Summarized financial information for 1980, 1979 and 1978 by geographic area is as follows:

(Thousands of Dollars) 1980	United States	Europe	Other Countries	Consolidated
Net sales	$487,775	$ 99,899	$ 46,096	$633,770
Operating profit	75,494	11,084	7,029	93,607
Identifiable assets	231,141	65,378	24,737	321,256
Total assets	265,428	65,141	26,365	347,799 (1)
Total liabilities	87,248	35,886	11,254	134,388 (1)
1979				
Net sales	$423,034	$ 89,822	$ 31,454	$544,310
Operating profit	52,697	15,451	5,704	73,852
Identifiable assets	201,115	48,368	19,842	269,325
Total assets	267,191	48,494	22,047	324,789 (1)
Total liabilities	72,912	23,651	10,067	104,767 (1)
1978				
Net sales	$389,251	$ 75,440	$ 23,115	$487,806
Operating profit	54,081	9,865	4,017	67,963
Identifiable assets	201,087	39,276	14,789	255,152
Total assets	260,402	39,276	15,540	313,180 (1)
Total liabilities	75,451	23,822	5,627	102,862 (1)

(1) After intercompany eliminations

Net sales for the wholly-owned foreign subsidiaries were $145,995,000 in 1980, $121,276,000 in 1979 and $98,555,000 in 1978. Their contributions to consolidated net earnings were $8,625,000 in 1980, $13,415,000 in 1979, which includes $3,210,000 resulting from a change in U.K. tax legislation, and $6,937,000 in 1978. Consolidated earnings include net foreign currency exchange and translation losses of approximately $121,000 in 1980, $103,000 in 1979 and $508,000 in 1978.

The Company has unconsolidated affiliates operating in Africa, Asia, Australia, Spain and South America. The Company has not adopted the equity method of accounting for these investments because, in the opinion of management, the Company does not exercise sufficient influence or control over operating and financial policies of the companies and undistributed earnings are subject to the exchange controls and restrictions of certain foreign countries. Accordingly, the Company has only included in earnings the dividends received from these companies of $2,592,000 in 1980, $860,000 in 1979 and $536,000 in 1978.

Summarized financial information for 1980, 1979 and 1978 of these unconsolidated affiliates is as follows:

(Thousands of Dollars)	1980	1979	1978
Total net sales	$107,360	$92,194	$64,855
Total net earnings	9,009	12,458	8,384
Equity in net earnings (before U.S. income taxes)	4,525	6,492	4,340
Excess of equity in net assets over investment cost and notes receivable	17,925	16,751	11,181

Note E — Stock Option Plan

The Company has a Stock Option Plan which provides that qualified and non-qualified options may be granted at prices not less than fair market value on the date of grant. No qualified options are outstanding at January 3, 1981.

Non-qualified options are exercisable at any time and expire ten years from the date of the grant. Outstanding options are exercisable at prices ranging from $11.5625 to $27.1875 per share.

Stock option information is summarized as follows:

	Under Option	Available for Option
Balance December 29, 1979	193,350	106,504
Options granted	23,400	(23,400)
Options expired	-0-	-0-
Options exercised at $11.5625 to $19.75 per share	(32,700)	-0-
Balance January 3, 1981	184,050	83,104

Note F — Pension Plan

Pension plan expense amounted to $3,844,000 in 1980, $3,973,000 in 1979 and $3,842,000 in 1978. During 1979, the Company also funded approximately $700,000 for certain increases in the benefits of existing plan beneficiaries. Accumulated plan benefit information, as estimated by consulting actuaries based on the most recent actuarial valuation, and plan net assets for the Company's plan is presented below:

(Thousands of Dollars)	January 1, 1980
Actuarial present value of accumulated plan benefits:	
Vested	$35,337
Non-vested	4,762
	$40,099
Net assets available for benefits	$40,274

The weighted average assumed rate of return used in determining the actuarial present value of accumulated plan benefits was 7%.

Note G — Shareholders' Equity

Preferred Stock consists of 25,000,000 authorized shares, $1 par value, of which none has been issued. There are 50,000,000 shares of Common Stock, no par value — stated capital $1 a share, authorized. At January 3, 1981 and December 29, 1979, there were 8,074,056 and 9,288,751 shares outstanding, after deducting 8,854 and 12,464 treasury shares, respectively.

The Company purchased and retired 1,000,000 shares for $32,692,000, including related expenses, under a tender offer ($32.50 per share) made on September 26, 1980.

Pursuant to a tender offer ($21.50 per share) made on November 20, 1979, the Company purchased and retired 727,237 shares of Common Stock for $15,635,000 prior to December 29, 1979. Subsequent to December 29, 1979 and prior to the expiration of the tender offer on January 4, 1980, the Company purchased and retired an additional 251,005 shares for $5,624,000, including expenses related to the offer.

Note H — Segment Information

The Company's three major businesses include the design, manufacturing and marketing of women's intimate apparel, leisure and western apparel and women's dresses. Summarized financial information for these segments is available on pages 12 and 13.

Note I — Short-Term Borrowings and Lines of Credit

Under line of credit arrangements for short-term debt with several domestic banks, the Company may borrow up to $29,000,000 on such terms as the Company and the banks may mutually agree upon. In connection with these credit lines, the Company is required to maintain average compensating balances, which are not restricted as to withdrawal, equal to 10% of each line. These arrangements are subject to periodic review. At January 3, 1981, there were no borrowings outstanding under these lines of credit.

In addition, the Company has lines of credit with several foreign banks amounting to $40,223,000. At January 3, 1981, the unused portion of these credit facilities amounted to $15,563,000. Credit arrangements with these foreign lenders have no compensating balance requirements.

Note J — Income Taxes

The components of income before income taxes consisted of the following:

(Thousands of Dollars)	1980	1979	1978
Domestic	$76,070	$51,624	$52,126
Foreign	8,184	14,307	8,131
	$84,254	$65,931	$60,257

Federal, foreign and state income taxes consisted of the following:

(Thousands of Dollars)	Federal	Foreign	State	Total
1980				
Current	$31,724	$1,823	$3,937	$37,484
Deferred	764	115	4	883
1979				
Current	$20,837	$4,504	$2,661	$28,002
Deferred	1,890	(2,782)	(1)	(893)
1978				
Current	$22,922	$1,696	$2,853	$27,471
Deferred	1,134	731	18	1,883

Deferred income tax expense resulted from the following:

(Thousands of Dollars)	1980	1979	1978
Timing differences in reporting income from foreign consolidated subsidiaries for income tax and financial accounting purposes	$ 121	$ 1,669	$ 721
Excess of tax over book depreciation	2,899	343	678
Reversal of taxes resulting from change in U.K. tax law	-0-	(3,210)	-0-
Other — net	(2,137)	305	484
	$ 883	($ 893)	$ 1,883

The reasons for the difference between income taxes computed by applying the statutory federal income tax rate and income tax expense reflected in the financial statements are as follows:

(Thousands of Dollars)	1980	1979	1978
Tax computed at 46% (1980 and 1979) and 48% (1978) of earnings before income taxes	$38,757	$30,328	$28,923
State income taxes, net of federal tax benefit	2,128	1,437	1,484
Benefit resulting from change in U.K. tax law	-0-	(3,210)	-0-
Investment tax credit	(1,192)	(1,488)	(608)
Other — net	(1,326)	42	(445)
Income Taxes	$38,367	$27,109	$29,354

Report of Ernst & Whinney, Independent Auditors

Board of Directors and Shareholders
VF Corporation
Wyomissing, Pennsylvania

We have examined the consolidated balance sheets of VF Corporation and wholly-owned subsidiaries as of January 3, 1981 and December 29, 1979, and the related statements of consolidated earnings, shareholders' equity and changes in financial position for each of the three fiscal years in the period ended January 3, 1981. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the consolidated financial position of VF Corporation and wholly-owned subsidiaries at January 3, 1981 and December 29, 1979, and the consolidated results of their operations and changes in their financial position for each of the three fiscal years in the period ended January 3, 1981, in conformity with generally accepted accounting principles applied on a consistent basis.

Ernst & Whinney

Reading, Pennsylvania
February 13, 1981

Quarterly Results of Operations

Thirteen Weeks Ended	March 29 1980	June 28 1980	September 27 1980	January 3 1981(1)
Net sales	$140,962,000	$148,734,000	$175,249,000	$168,825,000
Gross profit	44,794,000	45,038,000	54,153,000	51,850,000
Net earnings	9,882,000	9,446,000	13,275,000	13,284,000
Net earnings per share	1.09	1.04	1.47	1.55

(1) Quarter includes fourteen weeks.

Thirteen Weeks Ended	March 31 1979	June 30 1979	September 29 1979	December 29 1979
Net sales	$125,200,000	$123,330,000	$157,986,000	$137,794,000
Gross profit	38,339,000	37,297,000	47,001,000	39,258,000
Net earnings	7,976,000	6,952,000	14,245,000	9,649,000
Net earnings per share	.80	.70	1.43	.97

Directors, Officers and Divisions

Directors

* Robert H. Andrews

Helen F. Boehm
Chairman of the Board
Edward Marshall Boehm, Inc.

Charles A. Burg
Former President
Vanity Fair Mills, Inc.

* John W. Cline

* Robert L. Connors

Kenneth C. Foster
Former President
Prudential Insurance Company of America

William G. Foulke
Chairman
The Pardee Management Company

W. Charles Hogg, Jr.
Lawyer-Partner
Clark, Ladner, Fortenbaugh & Young

* Manford O. Lee

* William J. McKenna

William E. Pike
Chairman, Credit Policy Committee - Morgan Guaranty Trust Company of New York

* Lawrence R. Pugh

† John R. Young
Lawyer-Of Counsel
Clark, Ladner, Fortenbaugh & Young

Executive Committee

Manford O. Lee, *Chairman*
Robert H. Andrews
Charles A. Burg
W. Charles Hogg, Jr.
Lawrence R. Pugh
† John R. Young

Advisory Committee on Pension Investments

William G. Foulke, *Chairman*
Kenneth C. Foster

Audit Committee

William E. Pike, *Chairman*
Charles A. Burg
William G. Foulke

Employee Compensation and Benefits Committee

W. Charles Hogg, Jr., *Chairman*
William G. Foulke
William E. Pike
† John R. Young

Stock Option Committee

William G. Foulke, *Chairman*
Helen F. Boehm
Kenneth C. Foster

Divisions and Principal Operating Officers

Kay Windsor, Inc.
1400 Broadway
New York, New York 10018
Jerry M. Arledge, *President*

Lee Company
9001 West 67th Street
Merriam, Kansas 66202
William J. McKenna, *President*

Vanity Fair Mills, Inc.
1047 North Park Road
Wyomissing, Pennsylvania 19610
Enoch Harding, Jr., *President*

VF International Division, Inc.
1047 North Park Road
Wyomissing, Pennsylvania 19610

Corporate Officers

Manford O. Lee
Chairman of the Board and Chief Executive Officer

Robert H. Andrews
Vice Chairman of the Board

Lawrence R. Pugh
President and Principal Operating Officer

John W. Cline
Executive Vice President

Robert L. Connors
Vice President

Harold D. McKemy
Vice President and Treasurer

Janet J. Peters
Vice President

Lori M. Tarnoski
Vice President and Secretary

Jerome M. Wiggins
Controller

David G. Sweet
Assistant Treasurer

W. Donald Pennington
Assistant Controller

Leonard L. Young
Assistant Controller

Frank C. Pickard
Assistant Secretary

* Corporate or Operating Officer
† Emeritus

Corporate Offices
1047 North Park Road
Wyomissing, Pennsylvania 19610
Telephone: (215) 378-1151
Telex: 836-427

Auditors
Ernst & Whinney
50 North 5th Street
Reading, Pennsylvania 19601

General Counsel
Clark, Ladner, Fortenbaugh & Young
32nd Floor
1818 Market Street
Philadelphia, Pennsylvania 19103

Transfer Agent and Registrar
Morgan Guaranty Trust Company
of New York
30 West Broadway
New York, New York 10015

Automatic Dividend Reinvestment Service
This service is offered to shareholders by Morgan Guaranty Trust Co. of New York. It offers the opportunity to automatically reinvest all cash dividends and to make additional cash purchases.

Common Stock
Listed on the New York Stock Exchange - Symbol VFC

Annual Meeting
The Annual Meeting of Shareholders will be held on May 5, 1981 at 10:30 A.M. in the offices of the Corporation at 1047 North Park Road, Wyomissing, Pennsylvania 19610.

Form 10-K
Certain parts of the information in this report along with additional data concerning the Corporation is included in VF Corporation's Annual Report on Form 10-K which is filed with the Securities and Exchange Commission. If you wish a copy of VF Corporation's 10-K, available free of charge, please address your request to the VP/Secretary, VF Corporation, 1047 North Park Road, Wyomissing, Pennsylvania 19610.

V-corporation
1047 North Park Road, Wyomissing, Pennsylvania 19610